

(the “Proxy Statement”) to be filed on August 10, 2023 with the United States Securities and Exchange Commission (“SEC”) and disseminated to Company shareholders. The Proxy Statement recommends that Company shareholders vote in favor of a proposed transaction whereby JFL-Tiger Merger Sub, Inc. (“Merger Sub”), a wholly-owned subsidiary of JFL-Tiger Acquisition Co., Inc. (“Parent”), will merge with and into Heritage-Crystal Clean, with Heritage-Crystal Clean surviving as a wholly-owned subsidiary of Parent (the “Proposed Transaction”). Parent and Merger Sub are both affiliates of J.F. Lehman. Pursuant to the terms of the definitive agreement and plan of merger the companies entered into on July 19, 2023 (the “Merger Agreement”), each Heritage-Crystal Clean stockholder will receive \$45.50 in cash (the “Merger Consideration”) for each Heritage-Crystal Clean share owned.

3. As discussed below, Defendants have asked Heritage-Crystal Clean’s shareholders to support the Proposed Transaction based upon the materially incomplete and misleading representations and information contained in the Proxy Statement, in violation of Sections 14(a) and 20(a) of the Exchange Act. Specifically, the Proxy Statement contains materially incomplete and misleading information concerning the analyses performed by the Company’s financial advisor, Stifel, Nicolaus & Company, Incorporated (“Stifel”) in support of its fairness opinion.

4. It is imperative that the material information that has been omitted from the Proxy Statement is disclosed to the Company’s shareholders prior to the forthcoming shareholder vote so that they can properly exercise their corporate suffrage rights.

5. For these reasons and as set forth in detail herein, Plaintiff seeks to enjoin Defendants from taking any steps to consummate the Proposed Transaction unless and until the material information discussed below is disclosed to Heritage-Crystal Clean’s shareholders or, in

and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

43. In particular, each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of Heritage-Crystal Clean, and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the Exchange Act violations alleged herein, and exercised the same. The omitted information identified above was reviewed by the Board prior to voting on the Proposed Transaction. The Proxy Statement at issue contains the unanimous recommendation of the Board to approve the Proposed Transaction. The Individual Defendants were thus directly involved in the making of the Proxy Statement.

44. In addition, as the Proxy Statement sets forth at length, and as described herein, the Individual Defendants were involved in negotiating, reviewing, and approving the Merger Agreement. The Proxy Statement purports to describe the various issues and information that the Individual Defendants reviewed and considered. The Individual Defendants participated in drafting and/or gave their input on the content of those descriptions.

45. By virtue of the foregoing, the Individual Defendants have violated Section 20(a) of the Exchange Act.

46. As set forth above, the Individual Defendants had the ability to exercise control over and did control a person or persons who have each violated Section 14(a) and Rule 14a-9, by their acts and omissions as alleged herein. By virtue of their positions as controlling persons, these defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Individual Defendants' conduct, Plaintiff will be irreparably harmed.

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